

The
Saturday Review
INSURANCE SUPPLEMENT

LONDON GUARANTEE & ACCIDENT CO., LTD.

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BRANCHES AND AGENCIES THROUGHOUT THE UNITED KINGDOM.

NEW LIFE ASSURANCE PROSPECTS

At many of the Annual Meetings which have recently been held, it has been stated that the new business for the first few months of the current year has outstripped the remarkable records of 1919, but when one considers the remarkable advance in new business obtained during the wonderful year of 1919, it seems almost incredible that the exceptionally high returns of new business for that year could possibly be further increased. The last year of the war saw a slight revival of interest in Life Assurance, but the new movement quickly came to a head, and found an expression which surprised the most optimistic Life Managers and new business getters who, in current slang, are having the time of their lives. This phenomenon is certainly a little curious at a time when public and private extravagance has reached a higher limit than has been previously known for some generations, and this great interest in this special form of private saving is almost the brightest feature in our national life at the present time.

Unlike the year 1918, there was no special inducement in the nature of National War Bonds to make people realise the advantages of Life Assurance, and the Companies may take some measure of hope for the future from the fact that the enormous number of new assured are judging Life Assurance purely on its own merits.

In the records of individual Companies which follow, it will be seen that it is a world-wide movement, and the Colonial Offices in Canada and Australia have reaped the same advantages as the Companies in this country. There is, of course, one disadvantage about new business, and that is that it is secured at a comparatively high rate of expenditure, but that obtains for the first year only. On the other hand, Bonus prospects are almost entirely dependent on a largely increased new business until such time, which unfortunately seems remote, that the Income-tax is again reduced to something like its pre-war level, and markets so far recover their equilibrium that it will no longer be necessary to write off such large sums for depreciation as has been necessary during the past few days.

	Net sums Assured 1918.	Net sums Assured 1919.	New Annual Premiums 1918.	New Annual Premiums 1919.
Alliance ...	946,386	2,331,022	42,514	91,575
Atlas ...	802,585	1,540,775	44,834	61,368
British Equitable ...	193,639	312,127	9,045	16,067
Caledonian ...	1,023,308	1,488,838	58,023	61,837
Commercial Union ...	1,607,769	3,806,600	57,941	127,265
Equitable ...	356,226	561,788	19,729	19,380
Equity & Law ...	352,742	1,017,891	16,849	41,256
General ...	353,795	403,000	21,439	24,830
Guardian ...	986,897	1,500,321	51,475	55,955
Law Union & Rock ...	1,057,084	1,548,737	47,019	57,897
Legal & General ...	2,055,552	3,173,720	129,663	129,941
Liverpool & London & Globe ...	725,253	1,484,296	35,496	68,905
London & Scottish ...	929,616	1,447,090	40,784	59,620
London Assurance ...	515,229	1,335,299	24,057	51,466
Metropolitan ...	181,840	293,639	8,389	10,501
National Mutual ...	355,320	625,817	27,082	36,327
National Provident ...	661,983	1,138,725	29,977	51,868
Nth. Brit. & Merc. ...	1,680,991	3,759,545	76,737	150,018
Northern ...	577,013	1,321,892	27,967	55,080
Norwich Union ...	4,450,470	7,802,018	163,291	302,957
Phoenix ...	1,420,418	2,162,624	66,550	88,593
Royal Exchange ...	806,388	1,772,869	40,240	71,654
Royal ...	1,597,536	4,169,033	67,974	166,813
Scottish Amicable ...	728,377	1,080,799	33,752	42,622
" Life ...	616,010	1,024,270	29,499	42,521
" Temperance ...	662,556	1,037,794	30,732	41,970
" Union & Natl. ...	700,163	1,657,471	29,149	67,704
" Widows ...	1,729,349	2,974,793	78,060	125,579
Standard ...	1,170,406	1,959,833	55,581	88,773
Sun ...	1,673,093	4,432,205	74,087	178,380
U.K. Temperance ...	1,001,655	2,156,369	42,144	88,017
Yorkshire ...	539,398	1,321,913	23,748	51,152
	32,214,947	62,833,618	1,504,717	2,528,709

There can be no question that such an enormous increase in the annual premiums may prove the salvation of the Life Companies, and if, as appears possible, the present year is at least as good, and the next few years maintain something like this level of new income, there seems to be no reason why in 5 years from now, the Life Companies should not have regained much of what they have lost in the last five years.

VALUATIONS.

A certain number of Companies had to make their quinquennial valuation at the 31st December last, and it is interesting to note the varying success achieved by different Companies.

The Atlas for instance had a surplus of £231,485, even after providing £75,000 for War losses, and £70,000 for additional taxation attributable to the War, but as the large sum of £228,132 was required to write down Securities, there only remained the small balance of £3,353. In these circumstances it was obviously impossible to distribute any Bonus. The Equitable, probably for the first time in its long career of 158 years, found itself compelled to pass a Bonus. The Equity and Law was fortunate in being able to distribute £317,000 in spite of the depreciation of securities to the extent of £386,362 in the last 5 years, during which period income-tax required £186,000 against £49,000 in the previous 5 years, and in addition to this there were War claims to the extent of £115,760. The Guardian had a surplus of £225,728, including the balance from the previous period, and of this amount policyholders received £165,403. The Law Union and Rock had a fair surplus in the different funds, but in view of the unsettled conditions still prevailing, the Directors decided to make no general division of profits, but to carry forward the surpluses to the next period. The Marine & General found itself in a very unenviable position; as the Investment Reserve Fund of £80,000, created at the end of 1914, was not only wiped out, but a further amount of £271,733 was required to meet the depreciation during the last five years. In these circumstances it was clearly impossible to declare a Bonus. The Phoenix, after writing off the considerable sum of £189,667 for depreciation, had a valuable surplus of £179,333, of which £148,466 was apportioned among the policyholders. The Royal had what must have been the unique experience of being in a position to distribute actually more than 5 years ago. At the end of 1914 a sum of £964,073 was distributed, whereas on the present occasion the amount was £970,323. The Scottish Union and National did not declare a general bonus at the end of 1914, and unfortunately it was in no better position at the end of last year. As a result of the valuation, and looking to the probability of a continuance of adverse conditions for some time, the Directors decided to pass a general distribution on the present occasion.

In several of the above cases, where it has been impossible to make a general distribution, some provision has been made for policies which may become claims before the next valuation falls due.

INCOME TAX.

One of the chief sources of difficulty which have confronted Life Companies during the War has been the very high rate at which their interest earnings are taxed, and in view of the appointment of a Royal Commission a few months ago reference was made to this fact at practically every annual meeting held last year. The prevalent note was that the Life Companies experienced a very real hardship, and it almost seemed that they had only to state their case to obtain some measure of relief. Unfortunately now that the report has been issued, it appears that Life Companies are not likely to receive any special treatment, and as the present rate of 6s. in the £ is likely to continue for some years, there seems very little hope of a return to the old days when there was not any considerable difference between the gross and net interest earnings. A comparison between the years 1914 and 1919 for a dozen Companies, taken at random, will give some idea of the enormous increase in the Income-tax levied on the Offices, while it will be noticed that in the same period the actual increase in the gross interest earnings has been quite moderate.

Office.	Interest 1914.	Receipts 1919.	Income Tax 1914.	Income Tax 1919.
Alliance ...	713,873	834,484	59,241	212,747
Atlas ...	97,806	129,446	7,404	20,737
Commercial Union ...	261,235	403,455	15,519	101,638
Equitable ...	199,228	228,003	13,994	59,627
Law Union & Rock ...	359,265	440,690	16,356	65,654
London Assurance ...	114,593	142,262	7,111	38,746
North Brit. & Merc. ...	614,742	733,901	37,853	168,553
Norwich Union Life ...	452,006	703,840	27,566	60,120
Phoenix ...	405,739	529,004	30,633	68,619
Royal Exchange ...	155,270	198,091	10,240	40,491
Scottish Widows ...	921,803	1,101,326	65,123	241,524
Sun Life ...	398,954	508,623	34,340	92,208
Totals ...	4,754,514	5,954,595	325,640	1,260,734

It will be noticed that there has been an increase in the interest received in the five years of £1,200,011, which represents an increase of very slightly over 25 per cent., whereas in the amount paid for Income-tax there has been an increase of £935,194, which is over 250 per cent. The average income-tax in 1914 would be just over 1/4 in the £, and this has risen to 4/3 in 1919.

TABLE II.

Office	Ordinary Branch.		Life Funds	
	1913.	1919.	1913.	1919.
Britannic ...	244,199	384,530	1,509,240	2,210,325
London & Manch. ...	63,930	175,812	195,957	679,330
Pearl ...	561,580	1,817,425	3,500,752	7,197,426
Prudential ...	4,920,518	7,627,547	45,093,480	54,324,216
Refuge ...	1,210,051	1,947,403	7,065,150	12,266,221
Wesleyan & General... 211,501	314,200	1,120,275	1,819,670	
Totals	7,211,699	12,264,917	59,084,854	78,497,188

Of course, bound up with this question of income-tax, there is also the question of investment, and so long as markets remain in their present condition of nervous tension, it is impossible for Companies to foresee to what fluctuations the best of their investments may be liable. It is the common experience now for Companies to write off several millions each year, although the transfer of a very large sum into short-dated Government securities, which are redeemable at par, or at a premium within a comparatively short

TABLE III.

Office	Ordinary Assurances.		New Annual	
	Net Sums Assured 1918.	Net Sums Assured 1919.	Premiums 1918.	Premiums 1919.
Britannic ...	798,903	1,638,000	44,858	89,198
London & Manch. ...	401,697	931,416	27,128	65,015
Pearl ...	5723,183	8,399,239	47,794	553,600
Prov. Assoc. of Ldn. ...	654,475	1,577,807	18,203	42,248
Prudential ...	13,846,213	22,319,642	1,293,182	1,639,762
Refuge ...	3,663,588	7,216,890	265,031	507,439
Wesleyan & General... 355,938	1,342,850	24,181	74,755	
Totals	25,453,997	43,375,844	2,145,377	2,972,017

period, will, to some extent, minimise the loss by depreciation during the next Quinquennium or two. It is perfectly true that by their very large investments in these securities, the Companies have materially assisted national finance, but it is also true that in the result they have considerably benefited themselves, but it was surely their turn to score somewhere.

THE INDUSTRIAL COMPANIES.

The "Departmental Committee on the business of Industrial Assurance Companies and Collecting Societies"—to give it its full title—brought the Industrial

TABLE IV.

Office	Ordinary Branch.		Increase of	
	Net Interest 1913.	Income Tax 1913.	Net Interest 1919.	Income Tax 1919.
Britannic ...	62,807	2,617	114,527	16,995
London & Manch. ...	6,489	402	25,842	4,265
Pearl ...	129,391	5,323	250,185	68,474
Prudential ...	1,773,248	82,934	2,051,597	494,230
Refuge ...	257,733	13,809	437,611	113,880
Wesleyan & General ...	36,640	1,928	66,791	11,651
Totals	2,266,308	107,073	2,966,553	709,495

Companies very much into the limelight recently and much prominence was given in the Press to the alleged misdeeds of these companies. The report was signed over four months ago, but so far no action has been taken by Parliament and probably for a very good

TABLE V.

Office	Industrial Branch.		Life Funds	
	1913.	1919.	1913.	1919.
Britannic ...	1,029,009	1,475,985	1,780,865	2,805,077
London & Manch. ...	647,823	1,011,872	916,352	1,611,577
Pearl ...	2,445,306	3,832,382	4,817,191	8,143,521
Prudential ...	7,874,456	11,155,873	38,901,679	53,624,493
Refuge ...	2,170,549	2,913,356	2,497,703	4,080,264
Royal London ...	1,285,257	1,905,707	3,460,527	5,184,678
Wesleyan & General ...	763,471	908,719	917,878	1,622,130
Totals	16,215,671	23,201,964	53,301,255	77,073,650

reason. It seems clear that the business must be taken over by the State or companies must be allowed to work out their own salvation. To the disappointment of the

extremists the former alternative has been definitely ruled out, and no more crushing criticism of State adventure could be made than the Committee's findings in regard to the Post Office Insurance system. On the other hand Companies are adopting the block system which will considerably reduce the expense ratio, which has hitherto been the target of the fiercest criticism and not wholly without reason.

The industrial companies experienced the same large expansion in both their departments as the companies mentioned above. Certain promising features were displayed in this new business, which again fell largely to the share of the Ordinary departments. The increasing demand among the purely working classes for insurance on the ordinary lines is very noteworthy and the new business as will be seen from Table III. was

TABLE VI.

Office	Industrial Branch.		Increase of	
	Net Interest Earned 1913.	Income Tax 1913.	Net Interest Earned 1919.	Income Tax 1919.
Britannic ...	76,294	3,180	111,633	19,452
London & Manch. ...	30,380	1,806	60,766	10,200
Pearl ...	170,369	7,009	265,136	72,566
Prudential ...	1,434,613	71,667	2,130,124	403,294
Refuge ...	98,198	5,362	156,819	34,618
Royal London ...	120,094	7,274	207,037	17,366
Wesleyan & General ...	30,360	1,598	59,791	10,414
Totals	1,960,308	97,896	2,991,216	567,820

nearly double that of 1918. In the case of some of the Companies the ordinary assurance business is assuming such proportions that it will soon be almost a misnomer to refer to them as industrial offices. It will require a few years' experience to judge of the permanency of this new business. In the industrial branch the number of cancelled policies has often been the subject of comment and it is to be trusted that a similar fact will never emerge in the Ordinary branch.

ORDINARY BUSINESS.

Of the following tables the first three refer to the Ordinary Life section of the Industrial Offices, and it will be seen at a glance what rapid progress has been made in recent years. Table III. shows the phenomenal expansion in new business as between 1918 and 1919, and a careful comparison of the new annual premium income seems to show that the new business of 1919 is good Life business at moderate rates on a large variety of lives. The 1918 figures were largely swollen by the War Bond policies, which are of comparatively short duration, whereas it is clear that 1919 contains much more whole life business.

INDUSTRIAL BUSINESS.

In Table V. some impression is given of the steady growth of industrial business. The war naturally played havoc with it by withdrawing from their private occupations several millions of men for military service and the diminished premium income of the war years is likely to have some permanent effect on the funds, but the business as a whole has responded very actively to peace conditions. One of the best features of the newer industrial policies is the increase in the amount of the policy and so in the average of the weekly payments.

Industrial Companies have not been free from the depredations of the tax-collector and the additional burdens imposed on them will be readily observed from the preceding tables. In spite of minor difficulties their total funds have quite kept pace with the growth of their business and the Companies appear to-day to be in a healthier position than ever.

AUSTRALIAN MUTUAL PROVIDENT SOCIETY.

ATTENTION was drawn last year to a comparison of this Society's figures over several years, the notable feature being the remarkable recovery, as disclosed by the valuation figures, in the year 1918. Now that the figures for 1919 are available, it is seen that there has been an appreciable advance at almost every point, and the Company is settling down to achieve

even fuller development in the spacious days of peace which are ahead.

As between 1918 and 1919 the bonus figures worked out as follows :—

	1918.	1919.
Surplus	£ 6	£ 6
Cash Bonus	1,197,931	1,324,112
Reversionary Bonus	1,005,931	1,197,112
	1,700,000	2,070,000

These figures refer, of course, only to the Ordinary Department, which is of interest to us in this country.

During recent years the Society has had a most exceptional drain on its funds by reason of war losses. In 1918 they were £767,147, which was approaching £200,000 less than for 1917. For 1919 happily they almost ceased, being only £91,000, but, on the other hand, Influenza claims were £252,576.

The new business comprised 24,077 policies, assuring £9,502,253, which, with the exception of £13,000, was all retained. It is remarkable in a high degree to maintain an average of practically £400 per policy for so many thousand new policies. The new business easily exceeded the previous highest total for one year.

The total claims were only 76 per cent of the expectations. The effective rate of interest on the funds was £5 3s. 10d., and in the Ordinary Branch expenses came to 14.21 per cent. or, excluding taxes, 11.53 per cent. All these figures bear unmistakable signs of efficient management, and indeed the whole report is that of a most successful Society.

THE BRITANNIC.

THE outstanding feature of those Companies which transact both Industrial and Ordinary life business during recent years has been the great increase in their Ordinary life business, and in many cases Companies which at one time were regarded as purely Industrial Companies, have now a premium income in their Ordinary branch almost as large as that in their Industrial branch. In the case of the Britannic, the Ordinary branch premiums amounted last year to £382,530, and the Industrial branch premiums were £1,475,985. It is true the Britannic has still a long way to go before the Ordinary branch can catch up the Industrial branch, but it is certainly doing its best. Increases in the premium income for 1919 were £55,321 in the Ordinary branch, and £175,425 in the Industrial branch; both of these increases constituted a record in the Company's history. The total life premium income now amounts to £1,858,515, and there seems no reason to doubt that the Company's ambition of an income of £2,000,000 from premiums will be reached during the present year. The new business in both Departments constituted a record, and the relations between the Britannic and its staff are such that one cannot contemplate any diminution in the enthusiasm of those to whose work this very great increase in business is due.

The earlier months of the year were clouded by heavy claims, due both to Influenza and to the War, but the much more favourable experience of the latter part of the year, counterbalanced this, and the total result was actually a slight decrease in claims as compared with the previous year.

The Interest Receipts were about £20,000 above those of 1918, and the net yield of £4 4s. 2d. per cent. was very satisfactory. Of the Company's assets no less than 99.4 per cent. are productively employed. It was only in the nature of things that such a large increase in business should be attended by an increase in the expense ratio, and when one adds to that the increased remuneration of the staff, which is rendered necessary by present conditions, the expense ratio becomes a serious problem. However, that is a feature which affects all Life Companies alike, and cannot be avoided. Against that it is perhaps sufficient to point out that the total funds increased during the year by almost £500,000, and the annual valuation showed a surplus of £157,914, of which £68,329 was divisible among the participating policyholders in the Ordinary branch and the shareholders. The Bonus of the policyholders represented an increase of 50 per cent. on the previous year.

This is a highly satisfactory report, and with the Company held in such high esteem as its enormous new business witnesses, the future seems to be absolutely assured.

BRITISH EQUITABLE.

TWELVE months ago we drew attention to the vastly improved position of this Company, and prophesied that its expansion would be rapid and sure. The accounts for last year quite live up to that prophecy. The new policies were no less than 718, assuring £312,000 net, with a net new annual premium income of £16,067. For the previous year the corresponding figures were 439 policies, assuring £193,000 net, with annual premiums of £9,045. Those figures represented a considerable advance over the previous year, so that it is perfectly clear that not only is the Company pursuing a vigorous policy in regard to new business, but also the advantages it offers are now much more generally known. It is perhaps as well to point out what a large number of proposals were declined, withdrawn, or in course of completion, as this shows that considerable care is being evinced in the selection of desirable business. The mortality experience was again favourable. The net rate of interest on the funds showed a very substantial increase from £3 11s. 10d. per cent. to £3 16s. 5d. per cent., and taking this feature together with the others which have already been referred to, it would certainly appear that the current quinquennium is opening favourably, and there seems to be no reason why the present success should not be maintained till the end of that period.

The General departments continued to show progress all round, and the increasing business was attended with very favourable loss ratios.

CANADA LIFE.

IT is quite evident that the Colonial Companies had the same experience as British Companies in the increased demand for Life Assurance. The new policies issued by this Company last year amounted to £8,500,000, which was the greatest volume of new business ever issued by the Company in one year, and was nearly £4,000,000 in advance of the previous year's new business. There have been many attempts to account for this factor, and the President of the Canada Life has advanced one or two reasons which have not been generally referred to in this country. He is of opinion that the Influenza epidemic had been the important factor, but in addition to that, points out the relation which has existed in the past between life assurance and the prices of necessary commodities. Thus from 1860 to 1880, the amount of Life Assurance issued annually in the United States followed with peculiar accuracy the rise and fall of commodity prices, and practically the same phenomenon has appeared both in the United States and Canada for the years 1913 to 1919. From this he deduces that, as prices still seem to be on the upward grade, one may equally suppose that the demand for new Life Assurance has not yet reached the maximum.

The total premiums received last year amounted to £1,598,765, of which no less than £347,757 represented new premiums, and it is interesting to note that nearly 20 per cent. of these new premiums came from the United Kingdom. In addition there was received as consideration for Annuities, £61,910, and of this as much as £48,804 represented business in the United Kingdom. When one compares the Annuity rates of some of the Colonial Companies with the British Offices, it is not at all surprising to find that Annuity rates go to the Colonial Offices. The advantages which the Canada Life, for instance, offers are very apparent, but as the main operations of the Company are carried on outside this country, perhaps residents here may be pardoned for enquiring very closely into the financial standing of the Company. No one would welcome this more than the Company itself, and there is nothing in the accounts of last year to suggest to the most timid seeker of life assurance that the Company will ever stop



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payment. One of the reasons why the Company is able to offer the splendid advantages that it does is the high rate of interest which it earns upon its funds. For 1919 the average rate was £5 19s. per cent., an increase of 5s. per cent. over the previous year, and a margin of £2 19s. per cent. over the rate assumed by the Company. It is claimed that this is nearly three times the margin possessed by many of the leading Life Offices.

In addition to the points already mentioned, there was an undivided surplus on the 31st December last of £1,476,932, after £326,246 had been allotted to policies entitled to share during the year. This splendid result followed on a mortality experience of less than 50 per cent. of the expectation, notwithstanding that many War and Influenza claims had to be met in the early part of the year. Now that these latter exceptional drains on the Company's funds may reasonably be supposed to have passed away, the Company, and all connected with it, are entitled to look to the future for an even better record than that just achieved.

CONFEDERATION LIFE ASSOCIATION.

LIKE other Life Companies, this Company experienced last year an increase in new business far ahead of any previous records. The number of new policies issued was no less than 12,514, assuring a total sum of £6,298,510. The total assurance in force on 31st December was £23,112,611, a gain for the year of £4,211,344. The branch of the Company in the United Kingdom had no little share in this result. The premium income on account of new assurance was £262,649 and on account of renewals was £617,906. The claims by death amounted to £179,857, which was over £62,000 less than in the previous year, and even then included nearly £10,000 on account of War claims, and over £35,000 for Influenza claims. The rate of interest earned on the Company's funds was 5.62 per cent., which is over 2.5 per cent. in excess of the assumed rate for valuation purposes. The Life fund increased during the year from £4,643,503 to £4,946,530. These figures are a tribute to the quality of the management of the Company, and the rapidly increasing demand for the Company's policies is ample evidence of its stability.

THE EAGLE STAR AND BRITISH DOMINIONS.

THIS Company is already an association of several very strong companies, and the public has become so accustomed to seeing further companies brought within its sphere of influence, that it is quite a change to record such a quiet year as last year, when the only new Company acquired was the Liverpool Reversionary Company, though that comparatively small absorption promises excellent results. However, the Company is already so powerful that it has little need to extend its borders any farther, and it is probably pursuing the best policy in devoting all its energies to extending the present organization, and making the utmost use of its newly acquired connections.

For 1919 there was a new Life business record of £2,793,117 net comparing with £1,600,450 for the previous year. In spite of this very large increase in new business, the expense ratio amounted only to the very moderate figure of 10.7 per cent. The claims were well within the expectation. For the present year, the indications of new business are even better than the favourable figures of last year.

It will be of general interest to note the Company's experience in the Abstainers' section. When the Sceptre Life Office was taken over, the Company started a special section for Abstainers, and its policy has proved exceptionally attractive. For instance, during 1919, 1,422 policies were issued, assuring £394,870, and there was not a single claim under any of these policies during the first year. Among the claims of the closed fund of the Sceptre those in the General section were 74 per cent. of the expectation, while in the Temperance section they were just over 60 per cent.

During the past 36 years, the experience has been a claim ratio of nearly 79 per cent. in the General section, while in the Temperance section, it was barely 51 per cent. of the expectation.

The net result of the year's operations was that the Life Assurance and Annuity fund was increased by over £420,000, and now amounts to £13,005,125.

In addition to its Life business, the Eagle Star and British Dominions has displayed extraordinary activity in other Departments, and there is probably no other Company which offers such a variety of useful and attractive policies in so many branches. Its enormous amalgamations and increasing business enable it to offer ample security for all its policies.

FRIENDS' PROVIDENT AND CENTURY.

FOR the first time the accounts appear under the combined name as a consequence of the purchase by the Friends' Provident of the shares of the Century, and to make the life side of the business as representative in name as possible of the combined interests. Since 1915, when the powers of the Friends' Provident were enlarged by special Act of Parliament, the progress of the Society has been very rapid, as the following figures convincingly demonstrate:—

	No. of Policies.	Sums Assured.	New Premiums.
1915	333	£302,268	£12,750
1916	393	331,130	25,544
1917	404	341,152	15,812
1918	1,559	759,144	50,092
1919	3,290	1,504,152	72,176

The 1918 figures surpassed all previous records, and it will be seen that the 1919 figures, in the first two columns, were double the previous year's totals. In 1919, through the connections of the Century, no less than £700,000 new Life Assurance was received, which in itself would be ample justification for the fusion of the interests of the two Offices. The accounts of the Century are appended to those of the Friends' Provident, and as the latter now owns all the share capital of the former, they have special interest. The dividend declared on the Century Shares produces for the Friends' Provident a return of £5 3s. 5d. per cent. on its investment, which is rather below the general gross rate earned on all the Provident's Funds, which is £5 7s. 11d. per cent. The net rate works out at £4 1s. 6d. per cent., an increase of 3s. 10d. per cent. compared with 1918, and gives a margin of £1 1s. 6d. over the assumed return.

The mortality was favourable, and at the end of the year £162,000 was added to the Funds, which now amount to £3,499,000.

At the end of 1917 no bonus was declared for the quinquennium then ended, and a valuation at the end of 1918, while producing a surplus, did not allow the Directors to declare a bonus. A valuation at the end of 1919 produced a surplus of £145,000, and the Directors felt justified in declaring, in respect of that year, a satisfactory bonus, which still leaves a balance of £86,000, or far more than the balance brought into the 1919 figures. The bonus prospects are bright, especially in view of the large new premium income.

THE GUARDIAN.

THIS Company, which next year will celebrate its centenary, has long held a very high position in Life Assurance circles, so that it is not surprising that in these days of expanding Life business, the Guardian should have its share.

The new assurances of £1,500,321 net were more than 50 per cent. in advance of the previous year's new business, and easily provided the highest total which the Company has ever known. The claim ratio was favourable, and the expenses, at £13 2s. 4d. per cent., were very moderate in view of the large increase in new business.

The Quinquennial valuation fell to be made on December 31st last, and the Company and its policyholders

STRIKING RESULTS

FROM THE
FORTY-EIGHTH ANNUAL REPORT
OF THE

CONFEDERATION

LIFE ASSOCIATION

HEAD OFFICE TORONTO, CANADA.

(ESTABLISHED 1871)

Insurances at Risk - - - £23,112,680
Accumulated Funds - - - £5,069,660

NEW BUSINESS transacted during 1919 (an increase of £2,735,000 over 1918) ... £6,750,000
RATE OF INTEREST earned £5:12:5 %
DEATH CLAIMS (£82,238 less in 1919 than in 1918) £137,471
Profit on sale of securities £12,643
Cash surplus over all liabilities £400,976
For every £100 received the Company has paid or holds for the benefit of policyholders and annuitants over £105.

GROWTH OF THE COMPANY.

Year.	Premium Income (Net).	Interest Income.	Assets.	Insurance in Force.
	£	£	£	£
1873	9,432	784	23,279	369,582
1883	63,570	13,152	236,184	2,264,101
1893	163,665	38,197	928,794	4,990,826
1903	245,920	81,977	1,985,723	7,502,675
1913	589,788	203,472	3,847,445	14,197,455
1919	880,556	263,829	5,069,660	23,112,680

SOMETHING NEW IN LIFE INSURANCE.

The Association's recently introduced TOTAL AND PERMANENT DISABILITY BENEFIT has been greatly appreciated by the British Public, a large number of policies having been issued in a comparatively short space of time with that valuable Benefit attached. It undoubtedly supplies a long-felt need, and represents the most recent advance in the science of Life Assurance. Every policy issued therewith carries a guaranteed provision against the worst menace to mankind—worse than death itself. The Association is prepared to attach this Benefit to approved male lives under Ordinary Life and Endowment Plans, and in the event of TOTAL AND PERMANENT DISABILITY prior to age 60, while there is no default in premiums, the Association will, in consideration of an average annual extra of about 3s. per cent.—varying slightly according to age and plan:—

1. CANCEL ALL FUTURE PREMIUMS, and
2. PAY AN ANNUITY at the rate of £120 per annum in monthly instalments of £10 each, in cash, for each £1,000 insured during the continuance of such disablement, even though it be lifelong.

It should be particularly noted that payments under the Disability Benefit do not reduce the amount of the Policy. Bonuses will be paid just as if the Policyholder had continued to pay premiums in the regular way; and Cash Surrender and Loan Values will not be affected under this Benefit.

Full particulars of this Benefit with rates for any age and plan can be obtained on application to the

CHIEF OFFICE FOR THE UNITED KINGDOM—

TEMPLE BAR HOUSE, 23-28 FLEET STREET, LONDON, E.C.4.

G. T. VARNBY, Manager.

N.B.—The Association is extending its organisation in Great Britain, and invites applications for appointments from gentlemen who can influence New Business.

are to be congratulated on the fact that the results enabled the Directors to apportion a very considerable sum among the participating policyholders. The actual surplus was £225,728, of which £165,403 was distributed among the policyholders, and £41,350 represented the share of the proprietors. The balance carried forward to the next Quinquennium was £18,974. The surplus of £225,728, which has to be distributed over a larger number of assurances, compares with a surplus of £536,621 five years ago. While the resulting bonus is of course very considerably reduced, there can be no question that it is the right policy, and only the due of the participating policyholders, that a bonus should be distributed if Companies expect to increase their With-Profit business. All Companies have, of course, suffered severely from War claims and increased taxation, but in addition to these adverse features, the depreciation of securities has played a disastrous part. The sums actually written off by the Guardian during the last Quinquennium were as follows:—

1915	...	...	...	£178,939
1916	...	...	...	79,131
1917	...	...	...	44,319
1918	...	...	...	24,032
1919	...	...	...	383,589

giving a total of ... £715,010

which is more than three times the surplus.

While the Guardian has a large and desirable Life connection, it has a very large and increasing business in all the General Departments, and its results last year were most encouraging.

LIVERPOOL AND LONDON AND GLOBE.

THERE seems to be some special genius which presides over the destinies of the Liverpool Companies, judging by the sustained success which is the happy experience of all of them.

Liverpool forms one of the most vital centres for insurance in the world, and the pride of the Liverpoolian in his insurance company is evidenced by the story, for the truth of which we do not vouch, that when on one occasion this Company was addressed as "The London and Liverpool and Globe," the coroner's jury returned a verdict of "Justifiable homicide." However that may be, the accounts for last year present a striking advance on those for 1918, which did not seem to offer very much scope for further advance.

In the Life Department, 3,516 new policies were issued, assuring a net sum of £1,484,000, which was more than double the amount completed in the previous year. The net new premiums amounted to £69,000, bringing the total premium income up to £390,000. The Interest receipts, owing to the exceptional taxation, were actually a little less at £164,062 than in 1918. The Claims amounted to £242,242, and were somewhat in excess of the previous year, but even so, were quite satisfactory. In addition, a sum of £66,916 was paid on account of Maturing Endowments. The total Life funds amount to £4,388,888 and the Annuity fund to £585,166. It will be remembered that this is the first year of a new quinquennium, and the considerable increase in new business and new premiums augurs well for the Bonus prospects during the current period.

In all its other departments the Liverpool and London and Globe made rapid strides. The Fire premiums increased during 1918 by £500,000, and the increase last year was almost identical. The losses absorbed less than £2,000,000, the actual ratio being 42.1 per cent., which is the lowest ratio recorded in the 84 years of the Company's existence. In the Accident department the increase in the premium income was very little short of £500,000, although both the claims and expenses were somewhat heavier than in the previous year, but in spite of that the underwriting surplus was actually £40,000 more. In the Marine Department, the premium income was almost maintained, and a considerably higher underwriting surplus was achieved.

If you desire the most profitable Life Assurance Contract it will pay you to get a Prospectus from the

AUSTRALIAN MUTUAL PROVIDENT SOCIETY.

(A. M. P.)

ESTD 1849.

THE LARGEST BRITISH MUTUAL LIFE OFFICE.

Assets £42,000,000 Annual Income nearly £6,000,000
New Ordinary Business for 1919 ... £9,500,000
Total Ordinary Assurances in Force £120,000,000

PURELY MUTUAL. All profits belong to POLICY HOLDERS.

EVERY YEAR A BONUS YEAR.

Cash Surplus (Ordinary Department) divisible for 1919
£1,197,000 Individual Bonuses equal to those for 1914.

No Suspension of Annual Bonuses during War.

London Office—

37, Threadneedle Street, E.C.2.

W. C. FISHER, Manager for the United Kingdom.

The LATEST FEATURE IN LIFE ASSURANCE

A GUARANTEED ANNUAL BONUS OF £3 PER CENT.

Under Whole Life (Limited Payment)
:: and Endowment Assurances ::

APPLY for ATTRACTIVE PROSPECTUS,
GIVING FULL PARTICULARS, TO

WESLEYAN & GENERAL ASSURANCE SOCIETY

Principal Office: BIRMINGHAM.

London Branch Office:

Halton House, 20-23 Holborn, E.C.

ANNUAL INCOME EXCEEDS £1,350,000
CLAIMS PAID EXCEED £10,000,000

THE SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY

—a Mutual Life Office, all the Profits belonging to the Policy-holders, there being no shareholders—was established in 1826. The Society allocates its profits on the *Compound Bonus System*, and never, since the office was established 94 years ago, has it declared a lower rate than 30s. per cent. per annum. For the last four Quinquennial periods a *Compound Bonus* at the rate of

£1 - 15 - 0 per Cent.

was granted. On the basis of a Compound Bonus of £1 15s. per annum a policy of £1,000 would be increased in 35 years (the expectation of life for a proposer aged 30) to £1,784
whereas the total premiums paid by the policy-holder on the whole-life scale would only amount to £906

BONUS YEAR - - 1920.

London Office - - 1 Threadneedle Street, E.C.
Head Office - - 35, St. Vincent Place, Glasgow.

NORWICH UNION LIFE INSURANCE SOCIETY

GREAT in Age. It is a Centenarian in its own right, and, by its absorption of the Amicable Society, the **OLDEST LIFE OFFICE IN THE WORLD.**

GREAT in Volume of Business. Its Annual New Business for many years has been in excess of that of any other Home Life Office not transacting Industrial Business.

GREAT in Profit-Earning Capacity. The Quinquennial Valuation as at 30th June, 1916, on exactly the same strong $2\frac{1}{2}$ per cent reserve basis as in 1911, disclosed a surplus of £612,552, after the writing-off of £806,032 as the full measure of war shrinkage of invested funds and excess war mortality. The surplus distributed for the previous quinquennium was £627,504.

GREAT in Reserve Strength. After two years of war strain, reserves were set aside on the basis of a strictly net premium valuation at an assumed net interest earning rate of only $2\frac{1}{2}$ per cent., in addition to which a further sum of £383,575 was reserved as a floating War Contingency Fund.

GREATEST in the Fact that the Directors under war conditions maintained reserves on an even more severe basis than the exceptionally strong standard of 1911.

WRITE FOR PROSPECTUS TO THE SECRETARY.

NORWICH UNION LIFE OFFICE, NORWICH
OR TO ANY BRANCH OR AGENT OF THE SOCIETY.

Wherever one looks at the figures of the Company, they represent increasing vigour and unquestioned strength, and when one recalls that within the last few months the arrangement between this Company and the Royal, by which all the policyholders of the Liverpool and London and Globe have the increased security of the immense funds of the Royal, its policies seem as sound an investment as could possibly be made.

THE LONDON AND MANCHESTER.

SINCE this Company's year ends on March 24th, its accounts are as a matter of fact even more up-to-date than many of the others whose records are dealt with here.

In both its Industrial and its Ordinary branches, the Company has very satisfactory progress to record. In the Ordinary branch there were 10,970 new policies, assuring £931,416, and the new annual premiums amounted to £65,015. The total premium income in this department of £175,812 was an increase of £55,744 over the previous year. The claims required no more than £26,563.

In the Industrial branch, 349,577 new policies were issued assuring the sum of £4,583,178, which latter sum was nearly 50 per cent. more than the new assurances of the previous year. The total premiums in this branch amounted to £1,011,872, which was an increase of approximately £113,000 over the previous year.

At the end of the year the security for policyholders was represented by total funds of £2,561,441, including an Investment Reserve Fund of £232,000. This fund increased during the year by over £400,000. The rapid increase in the funds is shown by a comparative statement as between 1910 and 1920. In the earlier year the funds were £697,644 against a premium income of £623,861, while in the latter year the funds amounted to £2,561,441, against a premium income of £1,188,023.

LONDON AND SCOTTISH.

A ROSE by any other name smells just as sweet and the London and Scottish, which last year blossomed under the name of the London and Lancashire Life and General, has lost none of its virtue by the nominal change. Both in Canada and South Africa the Company has important connections and it is not surprising to find its new Colonial business not far behind its new business in this country. The actual figures were for the United Kingdom £780,511 and for the Colonies £666,579. Of the new premiums of £14,220 the bulk came from this country, but the annual premiums of £59,620 were fairly equally divided.

The claim ratio, while not unfavourable, left something to be desired and when it settles down again to pre-war dimensions will leave even better results. As it was £127,766 was added to the Life fund, which has now reached a total of £4,230,402. One of the best features of the report is the large increase of 7s. per cent. in the net interest earnings which now produce £4 9s. 5d. per cent. on the funds.

In some measure the Company was wise to change its name, for the old name rather suggested that the Company was a purely Life office, whereas in fact it is a very virile Company, with a rapidly growing business in many departments. Quite recently new capital was issued at a premium and the proceeds of that issue have materially strengthened the Company's position.

THE LONDON ASSURANCE.

BORN in 1720 on the same day and in the same hour as its close neighbour the Royal Exchange Assurance, the London has much in common with the office, and shares a reputation which could not well be higher. While newer organisations have built more rapidly, the London Assurance has still maintained its place among the leading companies, and indeed in the last two or three years has shown signs of fresh initiative which indicate that the Company is in no wise con-



CITY LIFE

Assurance Company, Ltd.

ESTABLISHED 1897.

SIR SYDNEY LEA, BART., Chairman.

LEONARD ALDRIDGE, ESQ.,
Managing Director.

SECURITY

Funds exceed

ONE MILLION POUNDS

Head Office:

6, PAUL STREET,
FINSBURY, LONDON, E.C.2.

Branches in all Principal Centres.

THE CANADA LIFE ASSURANCE COMPANY

Is the Oldest Life Office of the Empire from beyond the Seas.

It was founded in 1847, and now possesses Assets of over **£14,250,000** thus being one of the largest Life Offices in the Empire.

Its financial position is unusually strong, and is under the strictest Government supervision.

Its Policy Contract, with Guaranteed Loan and Surrender Values, is the most liberal in the life Assurance market, and its Bonuses to Policy-holders have not been surpassed.

The Company has enjoyed the almost unique experience of increasing its bonuses during the last five years, and with the return of normal times its profit-earning power must be enormously strengthened, and be greatly in excess of anything previously experienced.

At the end of last year the Company carried forward over **£1,500,000** of undivided surplus.

The Company also transacts annuity business on the most favourable terms.

APPLICATIONS FOR DISTRICT AGENCIES

are invited from Gentlemen in a position to influence a moderate volume of new business annually.

Reply to
**MANAGER, Canada Life Office, Canada Life Building,
King Street, Cheapside, London, E.C. 2.**

BRITISH EQUITABLE ASSURANCE COMPANY, LIMITED.

Accumulated Funds exceed	£1,620,000
Subscribed Capital	- £300,000
Paid-up Capital	- £34,500

The Company transacts the following classes of business—

**LIFE. FIRE. ESTATE DUTIES.
PLATE GLASS. BURGLARY. SICKNESS.
ACCIDENT. MOTOR CAR. THIRD PARTY.
WORKMEN'S COMPENSATION.
DOMESTIC SERVANTS. SHOP ASSISTANTS
AND SINKING FUND.**

Write for particulars of the

**NEW MONTHLY PREMIUM
POLICY WITHOUT MEDICAL
EXAMINATION**

To the Manager,

1, 2 & 3 Queen St. Place, London, E.C.4

Many People at present are not able to spend as much on Assurance as in the past, though, owing to the lessened value of money, the need for it has doubled. The Guaranteed Option Policy issued by the

FRIENDS' PROVIDENT & CENTURY LIFE OFFICE

is, however, admirably suited to the times, for it provides the Benefits of a Cheap Policy at once and can be converted at the end of 10 years to any other form of Assurance without extra cost. Things should then be more settled and it will be possible to take a longer view.

Full Particulars sent on Application.

HEAD OFFICES :

LONDON - - - 42 Kingsway, W.C. 2.
EDINBURGH - - 18 Charlotte Square.

tent to rest on its well-earned laurels. It is only fitting that such a momentous year should be signalled by a report which bears throughout the imprint of progress and profit.

The Life department made a very useful contribution to the year's success and in extent the new Life business far outstripped earlier records. Net new life assurances of £1,335,299 compared with £515,229 in 1918 and with £367,674 in 1917. One of the best features of the London Life business is the high average sum assured per policy—well over £1,200 in 1919—which means small expenses in collection and administration. The premium income of £292,948 showed an increase of £45,611, far in excess of the £19,181 increase of the previous year. The rate of interest earned on the funds showed a satisfactory gain, but the increase in the expense ratio from 13.6 per cent. to 17.4 per cent. was rather more than in some other cases. Variations of that nature are, however, always capable of explanation in particular years and particular circumstances. The year's increase of £100,000 brought the Life Fund up to £2,998,542.

LONDON GUARANTEE AND ACCIDENT.

THIS Company, which has been in existence for more than 50 years, has only just commenced the transaction of Life business, but its record in its first year is decidedly encouraging. As many as 1,619 policies were issued, assuring the net sum of £507,029, yielding the net annual premium income of £24,037, together with net single premiums of £2,697. Fortunately, this incursion into a new department was attended with a favourable mortality experience, and the Company is pursuing the wise policy of making no transfer to Profit and Loss, but will no doubt devote all its energies to building up a very substantial Life Fund as a security for its Life policies. The Company has shown a commendable enterprise in undertaking what are known as Group Life policies, which are so well known in America, but have not yet received that attention here which they deserve. It is a scheme which should commend itself to all large employers of labour, and it will no doubt in a very short time, as soon as its advantages are realised, become popular here.

The London Guarantee, as one of the pioneers of that system of insurance here, should reap all the benefits of its enterprise.

When one looks at the results in all the other departments of the Company, and realises what a very rapid advance the Company has made in recent years, it is not at all surprising that its Life business should meet with such immediate encouragement. There are few Companies which exhibit the same energy and initiative as the London Guarantee, and its strong financial position and increasing profits are due to those facts.

NATIONAL MUTUAL OF AUSTRALASIA.

HAVING completed in the course of last year the 50th year of its existence, this Company is now well in its stride, and if it is running as well when it reaches the century its promoters will have been amply justified in their work. The rapid march of a sound Insurance Company after it has passed its years of probation is so well illustrated by this Company, that it is worth while giving a few figures. At the end of its first year its funds amounted to £2,156—it must be remembered the Company is a mutual one—at the end of ten years they had grown to £95,201; at the end of 20 years to £898,452; after 30 years to £3,035,232; after 40 years they were £5,937,275; and the close of the half century finds the Company with funds of £12,601,509.

The new business, as fitted an anniversary occasion, reached the enormous total of £5,630,415, an increase of £1,309,903 over the year before. In consequence the premium income at £1,489,556 was £130,958 higher, and the total income at £2,116,509 was £194,935 higher. The interest received averaged £5 3s. 5d. per cent. on the funds. Payments under policies required considerably more, and expenses were a little

heavier, but in spite of these two adverse features, the final result of the year was to add £815,518 to the Fund, which now totals £12,524,368.

NATIONAL BENEFIT.

THE thirtieth annual report of the National Benefit showed a gross premium income of £874,870, reduced by reinsurance to £360,575. The Company has gone ahead rapidly, but the large amount reinsured is evidence of the care and caution exercised to keep the actual amounts for which the Company is liable within safe and moderate limits. The Life Department continues to show satisfactory progress and for last year both the number of new policies and the sums assured were 50 per cent. in excess of the figures of the previous year. The fund was strengthened by a transfer of £10,000 from profit and loss and now stands at £70,179 against a premium income of £30,534.

In the other departments the usual features were exhibited. The Marine income, which has expanded very rapidly, naturally experienced a shrinkage with the cessation of war risks, but the account permitted the very large transfer of £54,878 to profit and loss. The wise policy was followed of using a large portion of the year's profits to strengthen individual accounts and a further issue of capital at a premium will still further strengthen the Company's financial position. Apart from this new capital the Company had assets at the end of last year of £1,663,956.

NORWICH UNION LIFE.

FOUNDED in 1808, the Norwich Union Life has gone from strength to strength, till to-day it is easily in the forefront of British Life Offices, and, as its figures of new business show, it counts its friends by the thousands both in this and in other countries. In fact the Society is somewhat akin to those powerful Colonial

THE STANDARD LIFE ASSURANCE COMPANY

Established 1825.

Incorporated 1910.

ANNUAL REPORT

For Year ending 15th November, 1919.

PRINCIPAL RESULTS:

New Policies Issued	-	£2,262,231
Claims Paid	-	1,038,103
Annual Revenue	-	1,663,196
Funds	-	14,104,273
New Business effected was	£930,977	
in excess of the amount in 1918.		

The Chairman, Mr. A. R. C. PITMAN, W.S., in moving the adoption of the Report, stated:—

"The results of the year's operations can only be regarded as highly satisfactory. It will be seen from the Report that the 'New Business for 1919 has exceeded that for 1918 by nearly £1,000,000. A large portion of the increase in New Business arose in the United Kingdom—the actual amount effected there being £1,345,000, the largest yet recorded in the history of the Company."

"The amount of the Company's Funds now invested in British Government Securities exceeds £6,000,000, and of this a sum of over £4,500,000 represents Bonds with only short periods to run to the redemption dates."

"I would also remind you that the Investigation takes place at the close of the current year. The figures of New Business to date are well ahead of those of last year, and there is every reason to anticipate that the final results for the current year will be extremely gratifying."

Copies of the Report will be sent on application; also the following leaflets setting forth particulars of new and attractive schemes—The "Public Schools" Policy—"Life Assurance for Women"—Death Duties.

NEW AND IMPROVED ANNUITY RATES.

THE STANDARD LIFE ASSURANCE COMPANY

Head Office: 3, GEORGE STREET, EDINBURGH

LONDON:
83, KING WILLIAM ST., and
15a, PALL MALL EAST, S.W.

DUBLIN:
38, DAWSON
STREET.

PHŒNIX

Assurance Company, Limited.

Head Offices: Phœnix House, King William Street, London, E.C.4

TOTAL ASSETS:

£20,000,000



CLAIMS PAID:

£100,000,000

Chairman ... SIR GERALD H. RYAN, Bart.

FIRE - LIFE - ACCIDENT - MARINE

Loss of Profits following Fire, Workmen's Compensation,
Fidelity Guarantee, Burglary, Trustee and Executor, Etc.

ANNUITIES GRANTED ON FAVOURABLE TERMS.

General Manager ... R. Y. SKETCH.

THE LONDON ASSURANCE

(INCORPORATED A.D. 1720)

7 ROYAL EXCHANGE, E.C.3.

FIRE - MARINE

BURGLARY

**WORKMEN'S
COMPENSATION**

PUBLIC LIABILITY



LIFE - ACCIDENT

MOTOR - PLATE GLASS

LIVE STOCK

**FIDELITY & GOVERNMENT
BONDS, ETC.**

Assets:

£8,499,206

Income:

£2,970,539

**THE CORPORATION HAS GRANTED FIRE, LIFE AND
MARINE INSURANCES FOR TWO HUNDRED YEARS.**

Branches and Agencies throughout the World.

Applications for Agencies Invited.

Corporations which, in addition to a large business at home, find a large market for their policies in this country. It is such a usual feature in accounts to find the word "nil" opposite the item of business outside the United Kingdom that it is both unusual and refreshing to find the Norwich Union Life drawing such a large proportion of its new life business from abroad. Whatever arguments may be adduced against life companies transacting their business abroad on a large scale, such a record as the Norwich Union presents is an undoubted tribute to its standing. The actual figures for 1919 were:

	No. of Policies.	Sum Assured.	Annual Premiums.
United Kingdom ...	8,834	£4,963,296	£185,154
Abroad ...	4,162	2,928,722	117,802

For its interest in foreign life business the Norwich Union makes no excuses for, as its Chairman says, "Imperialism in such matters is to be regarded as a virtue and not a crime." With a new business record of nearly £8,000,000 in one year the Society is beyond criticism, and when such a vast volume of business is equally attended with successful results there does not seem much room for criticism. The net new business of £7,892,018 compared with £4,259,470 for 1918. Claims at £666,927 were £54,012 less than expected. The interest earnings at £4 7s. 10d. net showed an improvement of 1s. 10d. per cent. In spite of the ravages of influenza and the continuance of a certain number of war claims the year's working added nearly a million sterling to the funds, which have now reached the vast total of £16,614,814, and if at that figure any individual policy-holder has any doubt as to the security for his policy he must be a very large policy-holder indeed. There are certain points of interest to all life policyholders dealt with so much more fully and convincingly by Mr. Haynes Robinson than in many other company speeches that his speech deserves careful study.

THE PHOENIX.

AMONG the Companies which have made great headway recently in several departments, the Phoenix ranks very high. It made the most of its opportunities in the Marine Market during the war and its Fire income is growing very rapidly. The purchase of the Norwich Union Fire early this year will add substantially to those figures and should bring grist to the mill in other directions.

The new Life business in 1919 was a very decided improvement on the new business of 1918, the net amount being £2,162,624, with annual premiums of £93,507. Claims were within the expectation, but expenses claimed roughly an additional 2 per cent. of the premium income. The total premium income has advanced to £804,969, representing an increase of over £42,000. Interest receipts produce a net rate of £3 18s. 8d. per cent. as against £3 17s. 4d. a year ago. All these figures have significance at the present juncture, as the end of the present year will see the quinquennial valuation. Everything is being done to produce new business and to improve the investments, but the dead hand of taxation makes itself felt too severely and added uncertainty exists in regard to the falling value of investments. From that point of view the present year has many trials of its own and it is to be hoped that between now and the end of the year a much healthier tone will manifest itself in the market.

The result of depreciation is well manifested in the Law Life section of the Phoenix. The valuation in that section fell due last December and after writing off £189,667 for depreciation of investments, a surplus remained of £179,333, which was about £10,000 less than the amount written off. If only one could find the author of depreciation there are many Life Companies which would willingly supply the gallows for his execution!

ALL CLASSES OF INSURANCE

- - AT VERY FAVOURABLE RATES. - -

PROSPECTUS ON APPLICATION.

NATIONAL BENEFIT
ASSURANCE COMPANY, LTD.
Managing Director - J. FRANCIS, J.P., F.S.S.

LIFE, FIRE, MARINE, WORKMEN'S COMPENSATION, etc.

ACCIDENTS, MOTORS, PROPERTY INVESTMENT, etc.

HEAD OFFICES:
NATIONAL HOUSE,
Newgate St., LONDON, E.C.3.

ASSETS EXCEED £1,500,000

Marine Underwriting Rooms: 74 Cornhill, London, E.C.3.

THE NATIONAL MUTUAL LIFE ASSOCIATION OF AUSTRALASIA LTD.

Triennial Investigation, 1919.

ANOTHER RECORD

New Assurances Issued during period	£13,456,089
Income (Premiums and Interest) during period	£5,808,281
Claims paid during period	£1,581,108
Funds at 30th Sep., 1919	£12,524,369
Interest Realised represents an average rate of £5 3 1 % per ann m after deduction of Income Tax.	

The Surplus Disclosed amounting to £789,488 has been divided amongst members producing Reversionary Bonuses of £1,450,000

The Expense Ratio of New and Renewal Business is Lower.

Head Office for Great Britain and Ireland:
5, CHEAPSIDE, LONDON, E.C.2.
H. W. MEYERS, Manager.

Royal Exchange Assurance.



Incorporated A.D. 1720.

Bicentenary A.D. 1920.

Fire, Life, Sea, Accident, Employers' Liability, Motor Car, Plate Glass, Live Stock, Third Party, Burglary, Fidelity Guarantees, Lift, Boiler, Machinery, Trustee and Executor.

Head Office: ROYAL EXCHANGE, E.C. 3.

West End Office: 44, PALL MALL, S.W. 1.

Applications for particulars of all classes of Insurance invited.



**ASSETS
EXCEED
£19,000,000**

**CLAIMS
PAID OVER
£97,000,000**

FIRE - LIFE - ACCIDENT - MARINE

Annuities, Leasehold Redemption, Burglary, Fidelity Guarantee, Motor Car, Plate Glass, Personal Accident, Workmen's Compensation, Sickness, Live Stock, Loss of Profits, etc.

Head Office: 1, Dale St., Liverpool.

London, Chief Office: 1, Cornhill, E.C.

THE PRUDENTIAL.

THE merest glance at the figures of the Prudential fills one with a certain amount of awe, in view of their colossal size, and one is lost in amazement at the immense organization which must be necessary in order to conduct a business of such magnitude. Behind the mere organization, however, there has, in addition, always been a business acumen, which has conducted the affairs of the Company for nearly three-quarters of a century so successfully, that to-day it stands among English Insurance Companies in a position by itself. Within the last few months, further developments have taken place, by which the Company will transact nearly all classes of business, and one may quite safely look forward to a period in the next few years, when the Prudential, in addition to being the greatest Industrial Office in the country, will also rank among the greatest of the Composite Companies. The same enterprise which has built up an enormous Life business, has been shown in the General Departments, where a policy which insures in one document something like 20 different contingencies, is certain to prove attractive, and eventually to bring a large amount of business to the Company.

In the Ordinary branch, 138,037 policies were issued for £22,319,642, and the new annual premiums amounted to £1,639,762. One of the most satisfactory features of the new Life business of the Prudential in the last few years has been the increasing average of the sum assured, which for 1919 was £162. The premium income of this department has now reached the immense sum of £7,627,547, which was an increase of £856,708 over the previous year. The valuation in the Ordinary branch yielded a surplus of £1,154,039, and when other additions had been made, a surplus of £1,803,709 was available. The participating policyholders received £953,801, which was equivalent to a simple Reversionary Bonus of £1 8s. per cent., as compared with a similar Bonus at the rate of £1 6s. per cent. in the previous year.

In the Industrial branch, in spite of public and private criticism, the Prudential pursued the even tenor of its successful way, as is demonstrated by the fact that the new Assurances last year reached £45,000,000, while the total premiums were over £11,000,000, which represented an increase of nearly £1,500,000 as compared with the previous year. The claims still disclose the effects of the War, but only to a moderate extent, when it is borne in mind that the total War claims in both branches have been well over £5,000,000, but on the whole they were satisfactory, and as the total result of its operations, the valuation in the Industrial branch disclosed a surplus of £867,500.

The Prudential has borne the enormous trials of the last five years with such a smiling countenance, that although policyholders have necessarily suffered in regard to their Bonus, the Company has, on the other hand, shown such dogged persistence in seeking out new business, and has succeeded to the extent demonstrated above, that there is every reason to believe that the immense volume of new business will lay a solid foundation which should insure a speedy return to the Bonus position of five or six years ago.

THE ROYAL EXCHANGE.

INSURANCE Companies are not mortal in that they do not feel the effects of old age, but rather find in increasing age increasing strength. That little homily may serve to announce that the Royal Exchange Assurance Corporation at the tender age of 200, is healthier and stronger than ever it was, and the universal expressions of high regard which have been used in congratulating the Corporation on its long life and happy anniversary are some indication of the esteem in which it is held both by its competitors and by the large insuring public. The Royal Exchange has continued to retain much of the dignity of the old-established company, while at the same time keeping carefully abreast of all insurance progress and it is this happy blend

The Saturday Review

PUBLISHED EVERY FRIDAY

The First Review (1855) is still the First (1920)

OWING to the difficulties experienced by many in obtaining copies of the "Saturday Review" at Newsagents and Bookstalls, we would urge the advisability of ordering copies in advance either locally or from this office (£1 8 2 per annum post free; £1 10 4 abroad.)

By doing so the public will assist the management considerably. Not only should our readers order the Review for themselves, but for others whose views coincide with that of the Paper. There never was a time when the services of such a publication were so necessary in the public interest, for the recent growth of newspaper syndicates renders it difficult to obtain free and frank criticism of current events in the most momentous years of our history.

Write at once to:—

THE PUBLISHERS—

9 KING STREET, COVENT
GARDEN, LONDON, W.C. 2

which accounts for the increasingly strong position of the Corporation.

The net Life business showed substantial increases all round for last year. New business of £1,772,869 was more than double the new business of 1918. The new annual premiums of £71,654 compared with £40,240 and the total premium income advanced from £422,765 to £477,271. Interest receipts are up again and the rise in the average rate of interest on the funds is maintained, the rate for 1919 of £4 18s. 9d. comparing with £4 15s. 7d. in 1918. Losses required nearly £40,000 more and the claims were in fact slightly in advance of the expectation and expenses rose rather rapidly. A sum of £102,586 was added to the Life Fund, which at £4,160,950 offers ample security.

SCOTTISH AMICABLE LIFE.

SOLID progress was made last year by this excellent Office, which is now within a very short run of its century. It was in no way behind any of its competitors in the matter of new business. For 1918, 938 new policies were signed, assuring £728,377 net. Good as those figures were, they were easily eclipsed in 1919, when 1,614 new policies were issued, assuring £1,080,800 net, which is easily the best in regard to new business in the Company's long history. The new annual premiums were £42,622, while as usual a very large proportion of the business was done for single premiums, no less than £37,991 being received in that way. The total premium income for the year reached £506,280, and apart from single premiums, which also increased, the premium income showed an advance of nearly £8,000. Interest receipts added £326,122, representing £5 os. 2d. gross on the total funds, and a little over 3½ per cent. net.

Claims by death were 77 per cent. of the expectation; the average age at death of the 303 lives was 65½ years. War claims accounted for nearly £5,000, which marked an immense reduction. Apart from the war claims, of the policies becoming claims during the year, 184 had been effected with full participation in profits, and in respect of these, the Society paid on the average £154 for each £100 originally assured. In 34 cases the original sum assured had been more than doubled by bonus additions.

The expenses increased from 11.38 per cent. to 12.70 per cent., but even at the latter figure, and with such a volume of new business, the expense ratio was very moderate.

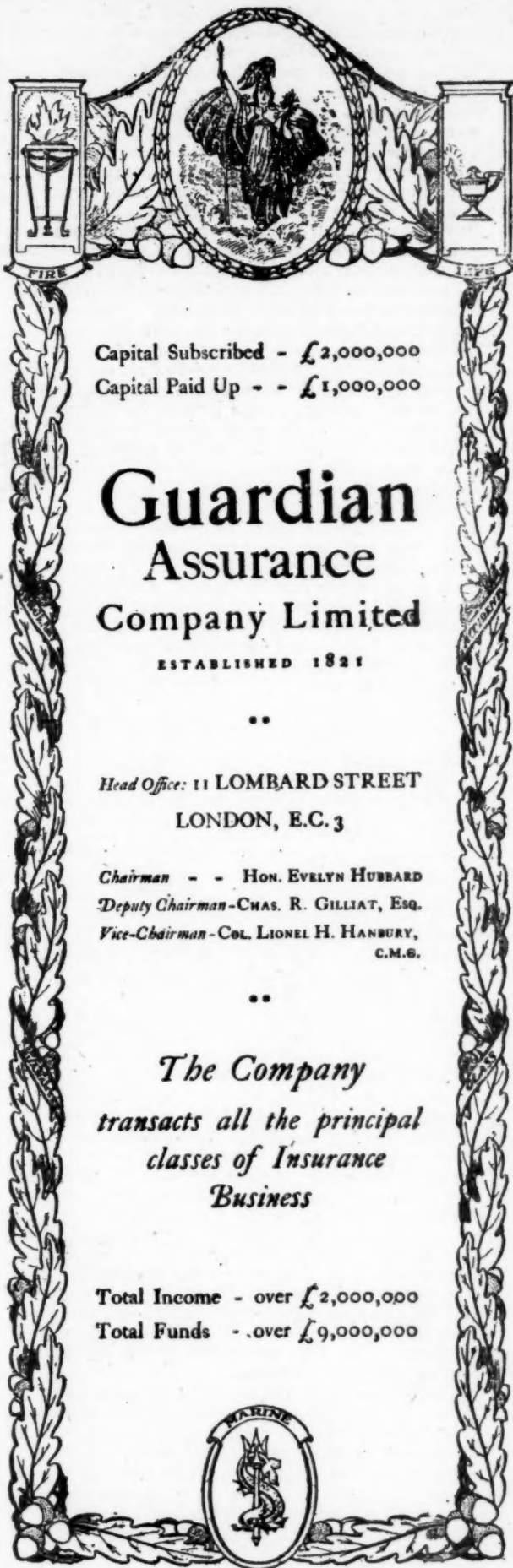
As a result of the year's operations, the Funds were increased by £250,565, and amount to £6,800,491. The Society has 23,812 policies in force, assuring £14,880,012.

The present year is the last of the quinquennium, and of special interest to profit-policy-holders. It is quite clear that 1919 must have made a valuable contribution to bonus prospects. Depreciation will be the worst bogey to fear, and it is interesting to note that the Society has done all in its power to minimise that danger by investing as large a sum as possible in short-dated Government securities, where the permanent effects of depreciation are negligible.

The arrangement with the Scottish Insurance Corporation is now complete, and with effective co-operation in all departments the Society should reap great advantage.

STANDARD LIFE.

NEVER the last to devise new and attractive forms of Life Assurance, the Standard Life owes to that fact, as well as to the general wave which swept so much new business to the offices last year, the excellent account presented at the 94th Annual Meeting. The Standard Life has hitherto transacted a considerable amount of foreign business, and it has a considerable organization abroad. A great effort has now been made to increase the new business in the United Kingdom, with the result that no less a sum than £1,345,000 was transacted here last year, that sum



Capital Subscribed - £2,000,000
Capital Paid Up - £1,000,000

Guardian Assurance Company Limited

ESTABLISHED 1821

..


Head Office: 11 LOMBARD STREET
LONDON, E.C.3

Chairman - - HON. EVELYN HUBBARD
Deputy Chairman - CHAS. R. GILLIAT, ESQ.
Vice-Chairman - COL. LIONEL H. HANBURY, C.M.G.

..

The Company
transacts all the principal
classes of Insurance
Business

Total Income - over £2,000,000
Total Funds - over £9,000,000



representing the largest yet recorded in the history of the Company. The total new business effected during the year was £2,262,231 gross, and £1,959,833 net. The net amount of premiums on new business was £104,520, and this, added to the favourable claim experience, should materially assist when the Company proceeds to its valuation at the end of the present year.

Since the close of the Great War, much of the Company's energy has been directed to a consideration of its position abroad. On the Continent there must have been the greatest difficulty in recommencing business after the long, lean period of the War, and business there for some time will no doubt be deliberately restricted, not only owing to political difficulties, but to the fact that the Company can employ its organization to better purposes in other directions. The Company has now withdrawn from the Hungarian field so far as new business is concerned, and it is to be sincerely congratulated on the fact that in spite of all the trials of the past few years, the liquidation of the existing business in that country will not involve the Company in any loss whatever. In other foreign fields, such as Canada and India, the Company is adopting a very active policy, which should result in increasing the business considerably.

Among the many new features offered by the Company it will be noticed that its Annuity rates have recently been overhauled, and the rates recently adopted yield a return varying from $7\frac{1}{2}$ per cent. at age 49, to upwards of 20 per cent. at age 80 and over. This question of Annuity rates has been exercising the public mind for some time in view of the increasing attractiveness of so many public issues, and there can be no doubt that the Company will reap an advantage from taking this wise step.

WESLEYAN AND CENTRAL.

IN his opening words at the Annual Meeting of this Company, Mr. Shirley Smith said: "There is a vein of optimism running through the report of the Society's affairs for last year, which is now in your hands."

With a record of new business far in advance of any previous totals in the Ordinary Department, with claims considerably less than those in the previous year, and with an increase in the premium income over any other year in the Society's history, the optimistic note struck by the Chairman was extremely moderate.

In the Ordinary department, as many as 12,953 new policies were issued, assuring £1,342,850, with a new annual premium income of almost £75,000. The increase in the new business was almost £1,000,000, and such a result might have justified raptures in the Chairman rather than simply a vein of optimism. In the Industrial Department, the new business amounted to £2,917,653 for weekly premiums, and £328,950 for monthly premiums. The total sum assured in this Department was over £1,250,000 more than in the previous year. With the cessation of war claims, the mortality experience was considerably below that of 1918. One of the most interesting items in the account is the large increase in the Interest income, the net interest increasing by no less than £25,677, to a total of £128,550. It was only by its Act of 1914, that the Society secured the necessary powers to widen the scope of its investments, and now that the old loans are being paid off, the Society is in a position to re-invest those funds, as well as its new funds, at a much higher rate of interest. The net average rate of £3 18s. 6d. per cent. is now quite satisfactory.

It must have given the Directors considerable satisfaction to learn the result of the Annual Valuation, which enabled them to resume a Bonus distribution, and to divide no less than £33,767, which represented a bonus addition at the rate of £1 for each £100 sum assured.

On many grounds the Company has every reason to look to the future with growing assurance, and with its excellent organisation, there is no doubt that the Society will share in the general prosperity which Life Companies should experience.

BRITANNIC ASSURANCE CO., Ltd.

THE LIFE OFFICE FOR THE BRITISH.

Established 54 years ago the Britannic has built up a large, sound, high-class business by providing the inhabitants of the United Kingdom with Life and Endowment Assurance Policies on the most equitable terms, and at the lowest premiums compatible with absolute security.

If you are desirous of providing a sum payable to yourself at the end of a given period, you should take out an endowment assurance policy, as under such a contract the sum assured is payable to yourself at the end of the term of years selected by you, or to your representatives in the event of your previous death.

If, on the other hand, your present position is fully secured, and your only concern is to provide for your wife and family, then a Whole Life Policy payable at death is the one you should select.

BONUS TO POLICYHOLDERS (ORDINARY BRANCH).

Following the declaration a year ago of a Reversionary Bonus for each of the years 1915 to 1918 inclusive, a Bonus of £1 4s. 0d. per £100 Sum Assured has been declared for 1919 to all Policies in the immediate participating classes.

On receipt of particulars of requirements, the Secretary will be pleased to advise intending policy-holders as to the class of policy that will best meet their needs.

CHIEF OFFICE:
**Broad Street Corner
BIRMINGHAM**

ESTABLISHED 1862.

LONDON & SCOTTISH
ASSURANCE CORPORATION, LIMITED,
 formerly
 LONDON and LANCASHIRE LIFE and GENERAL
 ASSURANCE ASSOCIATION, LIMITED.

LIFE
ACCIDENT



FIRE
MARINE

Total Income exceeds - - - - - £1,000,000.

Total Funds and Assets exceed - - £5,500,000.

Head Office:

66 and 67, CORNHILL, LONDON, E.C. 3.
 BRANCHES THROUGHOUT THE COUNTRY

General Manager: WM. ÆNEAS MACKAY.

Prospectuses and all information may be had on application.

London and Manchester
Assurance Company, Ltd.

ESTABLISHED 1869

Allied with National Amalgamated Approved Society for National (Health) Insurance,

Chief Office: 50 FINSBURY SQ., LONDON, E.C.2

Yearly Premium Income exceeds - - £1,000,000

Funds exceed - - - - - £2,500,000

ATTRACTIVE ORDINARY AND INDUSTRIAL TABLES. LIFE AND
 ENDOWMENT ASSURANCES AND ANNUITY BUSINESS TRANSACTED

Claims Paid exceed - - - - - £5,500,000

PRUDENTIAL

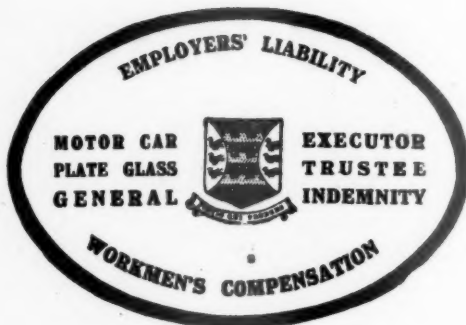
ESTABLISHED 1848.

ASSURANCE COMPANY, LTD.

HOLBORN BARS, LONDON, E.C.1.

ACCIDENT

LIFE



FIRE

BURGLARY

